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*Special Counsel for Voyager Digital
Holdings, Inc.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS,
INC. *et al.*,¹

Debtors.

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Chapter 11

Case No. 22-10943 (MEW)

(Jointly Administered)

**SIXTH MONTHLY FEE STATEMENT OF ARENTFOX SCHIFF LLP,
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC., FOR
INTERIM ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR SERVICES RENDERED DURING THE
PERIOD FROM APRIL 1, 2023 THROUGH APRIL 30, 2023**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Name of Applicant:	ArentFox Schiff LLP
Authorized to Provide Professional Services to:	Special Counsel for Voyager Digital Holdings, Inc.
Date of Retention:	January 24, 2023 (<i>Nunc Pro Tunc</i> to November 10, 2022)
Period for which Compensation and Reimbursement is Sought:	April 1, 2023 through April 30, 2023
Total Fees Requested in this Statement by ArentFox Schiff:	\$21,502.40 (80% of \$26,878.00)
Total Expenses Requested in this Statement by ArentFox Schiff:	\$210.00
Total Fees and Expenses Requested in this Statement:	\$21,712.40

This is a(n) X monthly ____ interim ____ final application. No prior application was filed for this Fee Period.

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Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* dated January 24, 2023 [Docket No. 905], and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), the law firm of ArentFox Schiff LLP (“ArentFox Schiff” or the “Firm”), Special Counsel for Voyager Digital Holdings, Inc. (“Voyager Holdings” or the “Debtor”), hereby submits this monthly fee statement (the “Monthly Fee Statement”) for: (a) interim allowance of \$26,878.00 for reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the period from April 1, 2023 through April 30, 2023 (the “Fee Period”); (b) compensation in the amount of \$21,502.40, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$26,878.00); and (c) reimbursement for the actual and necessary expenses incurred by ArentFox Schiff during the Fee Period in the amount of \$210.00.

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Monthly Fee Statement, attached are the following exhibits:
 - **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by ArentFox Schiff’s attorneys and paraprofessionals during the Fee Period with respect to each of the subject matter categories established by ArentFox Schiff in accordance with its internal billing procedures. ArentFox Schiff requests compensation in the amount of \$21,502.40 for the actual, reasonable and necessary legal services rendered to the Debtor during the Fee Period, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal

services ArentFox Schiff rendered to the Debtor during the Fee Period (i.e., \$26,878.00).

- **Exhibit B** is a schedule providing certain information regarding the ArentFox Schiff attorneys and paraprofessionals for whose work on these chapter 11 cases compensation is sought in this Monthly Fee Statement. Attorneys and paraprofessionals of ArentFox Schiff have expended a total of 33.10 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit C** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which ArentFox Schiff is seeking reimbursement in this Monthly Fee Statement.
- **Exhibit D** consists of ArentFox Schiff's time detail and records of fees and expenses incurred during the Fee Period.

Notice

2. Pursuant to the Interim Compensation Order, notice of this Monthly Fee Statement has been served upon (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol, Esq. and Brian Nistler, Esq.; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith, Esq.; (iii) United States Trustee, Alexander Hamilton Custom House, One Bowling Green, Room 534, New York, NY 10004-1408, Attn: Richard Morrissey, Esq. and Mark Bruh, Esq.; (iv) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, New York 10017, Attn: Darren Azman, Esq.; and (v) the Fee Examiner, Lori Lapin Jones, Esq., Lori Lapin Jones PLLC, 98 Cutter Mill Road – Suite 255 South, Great Neck, New York 11021 (collectively, the "Application Recipients").

WHEREFORE, ArentFox Schiff respectfully requests: (a) interim allowance of \$26,878.00 for the reasonable compensation of actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period; (b) compensation in the amount of \$21,502.40, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$26,878.00); and (c) reimbursement for the actual and necessary expenses incurred by ArentFox Schiff during the Fee Period in the amount of \$210.00; and further requests such other and further relief as this Court deems necessary and just.

Dated: May 22, 2023
New York, New York

ARENTFOX SCHIFF LLP

/s/ Jeffrey R. Gleit

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Brett D. Goodman, Esq.
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*Special Counsel for Voyager Digital
Holdings, Inc.*

EXHIBIT A

**SUMMARY OF FEES BY SUBJECT MATTER
APRIL 1, 2023 THROUGH APRIL 30, 2023**

Project Category	Hours Billed	Fees Billed
Petition, Schedules, First Day Orders (01)	0.00	\$0.00
Case Management and Operating Reports (02)	0.60	\$300.00
Corporate and Business Matters (03)	0.00	\$0.00
Investigation, Due Diligence, Analysis (04)	2.00	\$1,556.00
Committee and Debtor Communications (05)	0.00	\$0.00
Creditor Information Sharing and 1102 Services (06)	0.00	\$0.00
Creditor Inquiries (07)	0.00	\$0.00
Sale and Disposition of Assets (08)	0.00	\$0.00
Asset Analysis and Recovery (09)	0.00	\$0.00
Claims Administration and Objections (10)	1.30	\$1,448.00
Miscellaneous Motions and Objections (11)	0.00	\$0.00
Adversary Proceedings (12)	0.00	\$0.00
Professional Retention (13)	0.00	\$0.00
Fee Applications (14)	19.90	\$13,854.00
Cash Collateral and DIP Financing (15)	0.00	\$0.00
Disclosure Statement and Plan Matters (16)	9.30	\$9,720.00
Wage Employee Benefits, Severance, Pensions (17)	0.00	\$0.00
Real Estate (18)	0.00	\$0.00
Automatic Stay and Section 362 and 363 Matters (19)	0.00	\$0.00
Equipment Lessors and Non Real Estate Leases (20)	0.00	\$0.00
Utilities and Regulatory Matters (21)	0.00	\$0.00
Chapter 5 Litigation, Collection, Investigation (22)	0.00	\$0.00
Executory Contracts and Related Matters (23)	0.00	\$0.00
Tax (Federal, State, Local and Corporate) (24)	0.00	\$0.00
NOL's and Tax Attributes (25)	0.00	\$0.00
Plan or Restructuring Support Agreement (26)	0.00	\$0.00
Environmental Matters (27)	0.00	\$0.00
Debtor Communications/Negotiations (28)	0.00	\$0.00
Travel (29)	0.00	\$0.00
TOTAL:	33.10	\$26,878.00

EXHIBIT B

COMPENSATION BY TIMEKEEPER
APRIL 1, 2023 THROUGH APRIL 30, 2023

Name of Professional Person	Position, Year Assumed Position, Prior Relevant Experience, Year of Obtaining Relevant License to Practice, Area of Expertise	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
Jeffrey R. Gleit	Joined firm as a Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.	\$1,120	3.40	\$3,808.00
Brett D. Goodman	Joined firm as a Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group.	\$1,040	10.60	\$11,024.00
Patrick Feeney	Joined firm as an Associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring.	\$740	10.40	\$7,696.00
Lisa Indelicato	Bankruptcy Senior Paralegal Specialist.	\$500	8.70	\$4,350.00
TOTAL:			33.10	\$26,878.00

Blended Rate: \$923.28¹

¹ The Blended Rate excludes paraprofessionals' time

EXHIBIT C

**SUMMARY OF EXPENSES
APRIL 1, 2023 THROUGH APRIL 30, 2023**

Expense Category	Service Provider (if applicable)	Total Expenses
Other	CourtSolutions LLC	\$210.00
TOTAL		\$ 210.00

Detailed descriptions of ArentFox Schiff's expenses are included in **Exhibit D** to this Monthly Fee Statement.

EXHIBIT D

INVOICE



Scott Vogel
33 Irving Plaza
Suite 3060
New York, NY 10003

Invoice Number 2229528
Invoice Date 05/12/2023
Client Number 044261

For Professional Services Rendered Through: April 30, 2023

<u>No</u>	<u>Reference</u>	<u>Hours</u>	<u>Services</u>	<u>Disbursements</u>	<u>Total</u>
00000	General	0.00	0.00	210.00	210.00
00002	Case Management and Operating Reports	0.60	300.00	0.00	300.00
00004	Investigation, Due Diligence and Analysis	2.00	1,556.00	0.00	1,556.00
00010	Claims Administration and Objections	1.30	1,448.00	0.00	1,448.00
00014	Fee Applications	19.90	13,854.00	0.00	13,854.00
00016	Disclosure Statement and Plan Matters and Solicitation	9.30	9,720.00	0.00	9,720.00
		33.10	26,878.00	210.00	27,088.00

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Invoice Number 2229528

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Time Summary

	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
<u>Partner</u>			
Jeffrey R. Gleit	3.40	1,120.00	3,808.00
Brett D. Goodman	10.60	1,040.00	11,024.00
<u>Associate</u>			
Patrick Feeney	10.40	740.00	7,696.00
Blended Rate for Attorneys: \$923.28			
<u>Paralegal</u>			
Lisa A. Indelicato	8.70	500.00	4,350.00
Totals	33.10		26,878.00

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May 12, 2023

Summary of Disbursements:

Other	210.00
Totals	210.00

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00000 General
May 12, 2023

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For Professional Services Rendered Through: April 30, 2023

Re: General

For Disbursements:

04/05/23	Patrick Feeney - Patrick Feeney, Other, Attend hearing through Court Solutions.	70.00
04/05/23	Brett Goodman - Brett Goodman, Other, Attend hearing through Court Solutions.	70.00
04/14/23	Jeffrey Gleit - Jeffrey Gleit, Other, Attend hearing through Court Solutions.	70.00

Disbursement Total		210.00
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Current Disbursements	\$210.00
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Subtotal For This Matter	\$210.00
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044261 Vogel, Scott
 00002 Case Management and Operating Reports
 May 12, 2023

Invoice Number 2229528
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For Professional Services Rendered Through: April 30, 2023

Re: Case Management and Operating Reports

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
04/04/23	Lisa A. Indelicato	Review docket to determine whether hearing on joint stipulation is going forward (.1); register J. Gleit and B. Goodman for telephonic appearance at tomorrow's hearing (.1); calendar hearing with dial in instructions (.1).	0.30	150.00
04/05/23	Lisa A. Indelicato	Correspond with P. Feeney regarding today's hearing.	0.10	50.00
04/10/23	Lisa A. Indelicato	Email B. Goodman and J. Gleit regarding Second Circuit hearing and link to livestream of oral argument.	0.20	100.00
Fee Total			0.60	\$300.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Lisa A. Indelicato	0.60	500.00	300.00
Timekeeper Summary Total	0.60		300.00

Current Fees	\$300.00
Subtotal For This Matter	\$300.00

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 00004 Investigation, Due Diligence and Analysis
 May 12, 2023

Invoice Number 2229528
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For Professional Services Rendered Through: April 30, 2023

Re: Investigation, Due Diligence and Analysis

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
04/03/23	Jeffrey R. Gleit	Emails between Katten and Quinn teams re settlement proposals.	0.20	224.00
04/14/23	Patrick Feeney	Research case law re: disallowance of claims and preferential transfers.	1.80	1,332.00
Fee Total			2.00	\$1,556.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	0.20	1,120.00	224.00
Patrick Feeney	1.80	740.00	1,332.00
Timekeeper Summary Total	2.00		1,556.00

Current Fees	\$1,556.00
Subtotal For This Matter	\$1,556.00

044261 Vogel, Scott
 00010 Claims Administration and Objections
 May 12, 2023

Invoice Number 2229528
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For Professional Services Rendered Through: April 30, 2023

Re: Claims Administration and Objections

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
04/03/23	Brett D. Goodman	Review of reply regarding FTX stipulation.	0.10	104.00
04/05/23	Jeffrey R. Gleit	Participate in hearing re FTX stipulation (1.0); call with K. Scherling re proposed settlement (.2).	1.20	1,344.00
Fee Total			1.30	\$1,448.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	1.20	1,120.00	1,344.00
Brett D. Goodman	0.10	1,040.00	104.00
Timekeeper Summary Total	1.30		1,448.00

Current Fees	\$1,448.00
Subtotal For This Matter	\$1,448.00

044261 Vogel, Scott
00014 Fee Applications
May 12, 2023

Invoice Number 2229528
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For Professional Services Rendered Through: April 30, 2023

Re: Fee Applications

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
04/03/23	Brett D. Goodman	Correspondence regarding fee statements and upcoming interim fee application.	0.20	208.00
04/03/23	Lisa A. Indelicato	Prepare fee summary by matter (.7); finalize and circulate first draft of first interim fee application for comment (2.1).	2.80	1,400.00
04/04/23	Lisa A. Indelicato	Review and comment on P. Feeney's revisions to first interim fee application.	0.50	250.00
04/04/23	Patrick Feeney	Review invoices and draft summaries of tasks for interim fee application.	1.40	1,036.00
04/05/23	Lisa A. Indelicato	Correspond with P. Feeney regarding first interim fee application (.2); revise fee application using calculations for Exhibit B (.6).	0.80	400.00
04/05/23	Patrick Feeney	Revise interim fee application.	1.60	1,184.00
04/06/23	Lisa A. Indelicato	Correspond with P. Feeney regarding first interim fee application (.3); revise fee application (.3).	0.60	300.00
04/06/23	Patrick Feeney	Revise interim fee application.	0.10	74.00
04/10/23	Brett D. Goodman	Prepare comments to first interim fee application.	0.60	624.00
04/11/23	Jeffrey R. Gleit	Comment on interim fee app (.7); conference with P. Feeney re same (.2).	0.90	1,008.00
04/11/23	Patrick Feeney	Revise fee application per comments of B. Goodman and J. Gleit (2.3); confer with J. Gleit re: same (.2).	2.50	1,850.00
04/12/23	Patrick Feeney	Further revisions to interim fee application.	0.70	518.00
04/13/23	Patrick Feeney	Revise and finalize interim fee application for filing.	0.90	666.00
04/14/23	Brett D. Goodman	Review of correspondence from fee examiner.	0.20	208.00
04/17/23	Lisa A. Indelicato	Review March invoice for compliance with rules and guidelines (.2); prepare March fee statement (1.2); correspond with P. Feeney regarding fee examiner (.1).	1.50	750.00
04/17/23	Patrick Feeney	Review and provide comments to pro	0.40	296.00

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00014 Fee Applications
May 12, 2023

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		forma.		
04/18/23	Brett D. Goodman	Review of March fee statement and prepare comments to same.	0.30	312.00
04/18/23	Lisa A. Indelicato	Internal discussions regarding LEDES files for interim fee application (.3); review same (.2).	0.50	250.00
04/18/23	Patrick Feeney	Correspond with internal teams re: LEDES data and review and revise March monthly fee statement.	0.60	444.00
04/19/23	Lisa A. Indelicato	Review revised March invoice (.2); revise monthly fee statement accordingly (.5); correspond re: same with P. Feeney (.1); request LEDES file (.1).	0.90	450.00
04/19/23	Patrick Feeney	Review March fee statement and correspond w/ L. Indelicato re: same.	0.10	74.00
04/20/23	Patrick Feeney	Further revise March monthly fee statement.	0.30	222.00
04/21/23	Brett D. Goodman	Work on finalizing and submitting fifth monthly fee statement.	0.50	520.00
04/21/23	Jeffrey R. Gleit	Comment on fifth fee statement.	0.50	560.00
04/21/23	Lisa A. Indelicato	Various internal discussions regarding revisions to March invoice requested by B. Goodman.	0.50	250.00
Fee Total			19.90	\$13,854.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	1.40	1,120.00	1,568.00
Brett D. Goodman	1.80	1,040.00	1,872.00
Patrick Feeney	8.60	740.00	6,364.00
Lisa A. Indelicato	8.10	500.00	4,050.00
Timekeeper Summary Total	19.90		13,854.00

Current Fees \$13,854.00
Subtotal For This Matter \$13,854.00

044261 Vogel, Scott
 00016 Disclosure Statement and Plan Matters and Solicitation
 May 12, 2023

Invoice Number 2229528
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For Professional Services Rendered Through: April 30, 2023

Re: Disclosure Statement and Plan Matters and Solicitation

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
04/03/23	Brett D. Goodman	Review of Judge Reardon decision granting USA motion to stay confirmation order and related analysis.	0.90	936.00
04/04/23	Brett D. Goodman	Review of debtors' and UCC's motion emergency motions to vacate district court's stay.	1.20	1,248.00
04/05/23	Brett D. Goodman	Attend portion of hearing on FTX stipulation.	1.20	1,248.00
04/07/23	Brett D. Goodman	Review of government's opposition to emergency motion to vacate stay (.8); review of debtors' and UCC's reply to same (.6).	1.40	1,456.00
04/08/23	Brett D. Goodman	Review of government appellant brief requesting exculpation provision be struck from plan and case remanded.	0.70	728.00
04/11/23	Brett D. Goodman	Attend oral argument on emergency motion to vacate stay before Second Circuit (.6); review of Second Circuit order denying motion (.1).	0.70	728.00
04/12/23	Brett D. Goodman	Call with J. Gleit and N. Adizma regarding status of appeal and effective date (.2); call with D. Azman and J. Gleit regarding same (.2).	0.40	416.00
04/12/23	Jeffrey R. Gleit	T/C with N. Adzima and B. Goodman re effective date (.2); t/c with D. Azman and B. Goodman re same (.2).	0.40	448.00
04/14/23	Brett D. Goodman	Review and analysis of debtors' appellee brief and UCC's intervenor-appellee brief to affirm the bankruptcy court's confirmation and lift the stay pending appeal.	1.30	1,352.00
04/18/23	Brett D. Goodman	Review of government's reply brief on appeal of confirmation order.	0.50	520.00
04/20/23	Jeffrey R. Gleit	T/C with N. Adzima re effective date issues.	0.20	224.00
04/24/23	Brett D. Goodman	Review of debtors' motion for clarity on representatives' authority to comply with	0.20	208.00

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 00016 Disclosure Statement and Plan Matters and Solicitation
 May 12, 2023

Invoice Number 2229528

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
04/25/23	Brett D. Goodman	applicable law in consummating plan. Review of notice of termination of Binance APA and call regarding same.	0.20	208.00
Fee Total			9.30	\$9,720.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	0.60	1,120.00	672.00
Brett D. Goodman	8.70	1,040.00	9,048.00
Timekeeper Summary Total	9.30		9,720.00

Current Fees \$9,720.00

Subtotal For This Matter \$9,720.00

Areff Fox Schell LLP
P.O. 21 of 21
Attorneys at Law

044261 Vogel, Scott

Invoice Number 2229528

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May 12, 2023

Current Fees For All Matters	\$26,878.00
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Current Disbursements For All Matters	\$210.00
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Total Amount Due This Invoice	<u>\$27,088.00</u>
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